

**Calculation of Qualified Contract Price**  
**Pursuant to Section 42(h)(6)(F) of the Internal Code**  
**As of \_\_\_\_\_, 2004**

**A. Calculation of Low-Income Portion of Payment:**

- (i) Outstanding Indebtedness secured by, or with respect to the Buildings (from *Worksheet A*) \$ \_\_\_\_\_
- (ii) Adjusted Investor Equity (from *Worksheet B*) \$ \_\_\_\_\_
- (iii) Other Capital Contributions not reflected in (i) or (ii) (from *Worksheet C*) \$ \_\_\_\_\_
- (iv) Total of (i), (ii) and (iii) \$ \_\_\_\_\_
- (v) Cash Distributions from or available from, the Project (from *Worksheet D*) \$ \_\_\_\_\_
- (vi) Line (iv) reduced by Line (v) \$ \_\_\_\_\_
- (vii) Applicable fraction (as set forth in the Tax Credit Regulatory Agreement) \_\_\_\_\_ %
- (viii) Low-Income Portion of Qualified Contract Price (Line (vi) multiplied by Line (vii) ) \$ \_\_\_\_\_

**B. Fair Market Value of Non Low-Income Portion of Building(s) (from *Worksheet E*)** \$ \_\_\_\_\_

**Qualified Contract Price**  
(Sum of Line A(viii) and Line B) \$ \_\_\_\_\_

**WORKSHEET A**  
***Outstanding Indebtedness***  
***With Respect to Low-Income Building(s)***  
**Code Section 42(h)(6)(F)(i)(I)**

**1. First Mortgage Loan:**

(i) Lender: \_\_\_\_\_  
(ii) Principal Balance \$ \_\_\_\_\_  
(iii) Accrued Interest \$ \_\_\_\_\_  
(iv) Maturity Date \$ \_\_\_\_\_  
(v) Other Information: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_ Subtotal \$ \_\_\_\_\_

**2. Second Mortgage Loan:**

(i) Lender: \_\_\_\_\_  
(ii) Principal Balance \$ \_\_\_\_\_  
(iii) Accrued Interest \$ \_\_\_\_\_  
(iv) Maturity Date \$ \_\_\_\_\_  
(v) Other Information: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_ Subtotal \$ \_\_\_\_\_

**3. Third Mortgage Loan:**

(i) Lender: \_\_\_\_\_  
(ii) Principal Balance \$ \_\_\_\_\_  
(iii) Accrued Interest \$ \_\_\_\_\_  
(iv) Maturity Date \$ \_\_\_\_\_  
(v) Other Information: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_ Subtotal \$ \_\_\_\_\_

**4. Fourth Mortgage Loan:**

(i) Lender: \_\_\_\_\_  
(ii) Principal Balance \$ \_\_\_\_\_  
(iii) Accrued Interest \$ \_\_\_\_\_  
(iv) Maturity Date \$ \_\_\_\_\_  
(v) Other Information: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_ Subtotal \$ \_\_\_\_\_

**5. Other Indebtedness with Respect to Low-Income Building(s):**

- (i) Lender: \_\_\_\_\_
  - (ii) Principal Balance \$ \_\_\_\_\_
  - (iii) Accrued Interest \$ \_\_\_\_\_
  - (iv) Maturity Date \$ \_\_\_\_\_
  - (v) Other Information: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
- Subtotal \$ \_\_\_\_\_

**Total Indebtedness with respect to Low-Income Portion of the Building(s)** (Sum of 1-5 subtotals above) \$ \_\_\_\_\_

**WORKSHEET B**  
**Calculation of Adjusted Investor Equity**  
**In the Low-Income Building(s)**  
**Code Section 42(h)(6)(F)(i)(II)**

“Adjusted investor equity” means, with respect to each calendar year, the aggregate amount of cash that taxpayers invested with respect to the low-income buildings, increased by the applicable cost of living adjustment. An amount may be taken into account as an investment in a low-income building only to the extent there was an obligation to invest such amount as of the beginning of the credit period and to the extent such amount is reflected in the adjusted basis of the building. Amounts should be included in this Worksheet B only if they satisfy the above requirements.

**1. 1990 Adjusted Investor Equity**

(i) Investor:	_____		
(ii) Investment Amount		\$ _____	
(iii) Cost of Living Adjustment (    %)		\$ _____	
	Subtotal (ii) plus (iii)		\$ _____

**2. 1991 Adjusted Investor Equity**

(i) Investor:	_____		
(ii) Investment Amount		\$ _____	
(iii) Cost of Living Adjustment (    %)		\$ _____	
	Subtotal (ii) plus (iii)		\$ _____

**3. 1992 Adjusted Investor Equity**

(i) Investor:	_____		
(ii) Investment Amount		\$ _____	
(iii) Cost of Living Adjustment (    %)		\$ _____	
	Subtotal (ii) plus (iii)		\$ _____

**4. 1993 Adjusted Investor Equity**

(i) Investor:	_____		
(ii) Investment Amount		\$ _____	
(iii) Cost of Living Adjustment (    %)		\$ _____	
	Subtotal (ii) plus (iii)		\$ _____

**5. 1994 Adjusted Investor Equity**

(i) Investor:	_____		
(ii) Investment Amount		\$ _____	
(iii) Cost of Living Adjustment (    %)		\$ _____	
	Subtotal (ii) plus (iii)		\$ _____

**6. 1995 Adjusted Investor Equity**

(i) Investor:	_____		
(ii) Investment Amount		\$ _____	
(iii) Cost of Living Adjustment (    %)		\$ _____	

Subtotal (ii) plus (iii) \$ \_\_\_\_\_

**7. 1996 Adjusted Investor Equity**

(i) Investor: \_\_\_\_\_  
(ii) Investment Amount \$ \_\_\_\_\_  
(iii) Cost of Living Adjustment (    %) \$ \_\_\_\_\_  
Subtotal (ii) plus (iii) \$ \_\_\_\_\_

**8. 1997 Adjusted Investor Equity**

(i) Investor: \_\_\_\_\_  
(ii) Investment Amount \$ \_\_\_\_\_  
(iii) Cost of Living Adjustment (    %) \$ \_\_\_\_\_  
Subtotal (ii) plus (iii) \$ \_\_\_\_\_

**9. 1998 Adjusted Investor Equity**

(i) Investor: \_\_\_\_\_  
(ii) Investment Amount \$ \_\_\_\_\_  
(iii) Cost of Living Adjustment (    %) \$ \_\_\_\_\_  
Subtotal (ii) plus (iii) \$ \_\_\_\_\_

**10. 1999 Adjusted Investor Equity**

(i) Investor: \_\_\_\_\_  
(ii) Investment Amount \$ \_\_\_\_\_  
(iii) Cost of Living Adjustment (    %) \$ \_\_\_\_\_  
Subtotal (ii) plus (iii) \$ \_\_\_\_\_

**11. 2000 Adjusted Investor Equity**

(i) Investor: \_\_\_\_\_  
(ii) Investment Amount \$ \_\_\_\_\_  
(iii) Cost of Living Adjustment (    %) \$ \_\_\_\_\_  
Subtotal (ii) plus (iii) \$ \_\_\_\_\_

**12. 2001 Adjusted Investor Equity**

(i) Investor: \_\_\_\_\_  
(ii) Investment Amount \$ \_\_\_\_\_  
(iii) Cost of Living Adjustment (    %) \$ \_\_\_\_\_  
Subtotal (ii) plus (iii) \$ \_\_\_\_\_

**13. 2002 Adjusted Investor Equity**

(i) Investor: \_\_\_\_\_  
(ii) Investment Amount \$ \_\_\_\_\_  
(iii) Cost of Living Adjustment (    %) \$ \_\_\_\_\_  
Subtotal (ii) plus (iii) \$ \_\_\_\_\_

**14. 2003 Adjusted Investor Equity**

(i) Investor: \_\_\_\_\_  
(ii) Investment Amount \$ \_\_\_\_\_  
(iii) Cost of Living Adjustment (    %) \$ \_\_\_\_\_  
Subtotal (ii) plus (iii) \$ \_\_\_\_\_

**Total Adjusted Investor Equity** (Sum of 1-14 subtotals above):   \$ \_\_\_\_\_

# Exhibit C

## WORKSHEET C *Other Capital Contributions* Code Section 42(h)(6)(F)(i)(III)

Please set forth below the amount of any other capital contributions made by an investor with respect to the low income portion of the building(s) that are not included in the “Outstanding Indebtedness” identified in Worksheet A or the “Adjusted Investor Equity” identified in Worksheet B.

**1. Investment Amount** \$\_\_\_\_\_

(i) Name of Investor: \_\_\_\_\_

(ii) Date of Investment: \_\_\_\_\_

(iii) Use of Contributions/ Proceeds: \_\_\_\_\_

\_\_\_\_\_

(iv) Other Information: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**2. Investment Amount** \$\_\_\_\_\_

(i) Name of Investor: \_\_\_\_\_

(ii) Date of Investment: \_\_\_\_\_

(iii) Use of Contributions/ Proceeds: \_\_\_\_\_

\_\_\_\_\_

(iv) Other Information: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**3. [Add as needed.]**

**Total of Other Contributions (1 - \_\_\_\_\_)** \$\_\_\_\_\_

## Exhibit C

**WORKSHEET D**  
***Cash Distributions***  
***From, or available from the Project***  
**Code Section 42 (h)(6)(F)(ii)**

The “qualified contract” price is reduced by the total of all cash distributions from, or available from the project. Accordingly, in Section A below, please set forth all cash distributions by the project owner for each of the calendar years 1990-2003. For this purpose, please include all cash distributed or paid to a partner (or member, in the case of a limited liability company) or any related party or affiliate thereof, whether characterized as a return of capital fee, a distribution, or otherwise. Further, if you believe that any portion of the cash distribution is not properly included in this calculation, please set forth the amount you believe should be excluded with an explanation of why you believe it should be excluded.

In Section B please set forth the amount of cash currently held in the described accounts and the amounts thereof you believe are, or will be, available for distribution.

Finally, in Section C please set forth and describe any non-cash distributions that have been made by the project owner. Absent unusual circumstances, the amount of non-cash distributions will not be applied to reduce the ‘qualified contract’ price.

### A. Cash Distributed

1. 1990 Distributions
  - (i) Total Distributions \$ \_\_\_\_\_
  - (ii) Recipient: \_\_\_\_\_
  - (iii) Characterization of Distribution (i.e.: return of capital, fee, etc.): \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
2. 1991 Distributions
  - (i) Total Distributions \$ \_\_\_\_\_
  - (ii) Recipient: \_\_\_\_\_
  - (iii) Characterization of Distribution (i.e.: return of capital, fee, etc.): \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
3. 1992 Distributions
  - (i) Total Distributions \$ \_\_\_\_\_
  - (ii) Recipient: \_\_\_\_\_
  - (iii) Characterization of Distribution (i.e.: return of capital, fee, etc.): \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
4. 1993 Distributions
  - (i) Total Distributions \$ \_\_\_\_\_
  - (ii) Recipient: \_\_\_\_\_
  - (iii) Characterization of Distribution (i.e.: return of

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capital, fee, etc.): \_\_\_\_\_  
\_\_\_\_\_

5. 1994 Distributions
  - (i) Total Distributions \$ \_\_\_\_\_
  - (ii) Recipient: \_\_\_\_\_
  - (iii) Characterization of Distribution (i.e.: return of capital, fee, etc.): \_\_\_\_\_  
\_\_\_\_\_
6. 1995 Distributions
  - (i) Total Distributions \$ \_\_\_\_\_
  - (ii) Recipient: \_\_\_\_\_
  - (iii) Characterization of Distribution (i.e.: return of capital, fee, etc.): \_\_\_\_\_  
\_\_\_\_\_
7. 1996 Distributions
  - (i) Total Distributions \$ \_\_\_\_\_
  - (ii) Recipient: \_\_\_\_\_
  - (iii) Characterization of Distribution (i.e.: return of capital, fee, etc.): \_\_\_\_\_  
\_\_\_\_\_
8. 1997 Distributions
  - (i) Total Distributions \$ \_\_\_\_\_
  - (ii) Recipient: \_\_\_\_\_
  - (iii) Characterization of Distribution (i.e.: return of capital, fee, etc.): \_\_\_\_\_  
\_\_\_\_\_
9. 1998 Distributions
  - (i) Total Distributions \$ \_\_\_\_\_
  - (ii) Recipient: \_\_\_\_\_
  - (iii) Characterization of Distribution (i.e.: return of capital, fee, etc.): \_\_\_\_\_  
\_\_\_\_\_
10. 1999 Distributions
  - (i) Total Distributions \$ \_\_\_\_\_
  - (ii) Recipient: \_\_\_\_\_
  - (iii) Characterization of Distribution (i.e.: return of capital, fee, etc.): \_\_\_\_\_  
\_\_\_\_\_
11. 2000 Distributions
  - (i) Total Distributions \$ \_\_\_\_\_
  - (ii) Recipient: \_\_\_\_\_
  - (iii) Characterization of Distribution (i.e.: return of

## Exhibit C

capital, fee, etc.): \_\_\_\_\_  
\_\_\_\_\_

12. 2001 Distributions
- (i) Total Distributions \$ \_\_\_\_\_
  - (ii) Recipient: \_\_\_\_\_
  - (iii) Characterization of Distribution (i.e.: return of capital, fee, etc.): \_\_\_\_\_  
\_\_\_\_\_
13. 2002 Distributions
- (i) Total Distributions \$ \_\_\_\_\_
  - (ii) Recipient: \_\_\_\_\_
  - (iii) Characterization of Distribution (i.e.: return of capital, fee, etc.): \_\_\_\_\_  
\_\_\_\_\_
14. 2003 Distributions
- (i) Total Distributions \$ \_\_\_\_\_
  - (ii) Recipient: \_\_\_\_\_
  - (iii) Characterization of Distribution (i.e.: return of capital, fee, etc.): \_\_\_\_\_  
\_\_\_\_\_

**Total 1990-2003 Distributions** (Sum of Lines 1(i) – 14(i)) \$ \_\_\_\_\_

### B. Cash Available for Distribution:

1. Amounts Held in Replacement Reserve Account(s) \$ \_\_\_\_\_
- a. Amount available for Distribution \$ \_\_\_\_\_
2. Amount(s) Held in Operating Reserve Account(s) \$ \_\_\_\_\_
- a. Amount available for Distribution \$ \_\_\_\_\_
3. Amounts Held in Other Reserve Accounts (identify each account, the terms thereof, and amount held therein) \$ \_\_\_\_\_
- a. Amount available for Distribution \$ \_\_\_\_\_
4. Amounts Held in Partnership Accounts Other than Reserves \$ \_\_\_\_\_
- a. Amount available for Distribution \$ \_\_\_\_\_

**Total Amount Available for Distribution**  
(Sum of Lines 1a – 4a) \$ \_\_\_\_\_

## Exhibit C

### C. Total Cash Distributed and Available for Distribution

(Sum of Sections A and B)

\$ \_\_\_\_\_

### D. List of All Non-Cash Distributions (identify asset distributed, recipient value, and characterization of distribution)

#### 1. Asset Distributed: \_\_\_\_\_

(i) Recipient: \_\_\_\_\_

(ii) Date of Distribution: \_\_\_\_\_

(iii) Estimated Value of Asset When Distributed: \$ \_\_\_\_\_

(iv) Reason For and/or Characterization of Distribution: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

#### 2. Asset Distributed: \_\_\_\_\_

(i) Recipient: \_\_\_\_\_

(ii) Date of Distribution: \_\_\_\_\_

(iii) Estimated Value of Asset When Distributed: \$ \_\_\_\_\_

(iv) Reason For and/or Characterization of Distribution: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

#### 3. Asset Distributed: \_\_\_\_\_

(i) Recipient: \_\_\_\_\_

(ii) Date of Distribution: \_\_\_\_\_

(iii) Estimated Value of Asset When Distributed: \$ \_\_\_\_\_

(iv) Reason For and/or Characterization of Distribution: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

## **Exhibit C**

### **WORKSHEET E**

#### ***Fair Market Value on Non-Low-Income Portion of Building(s)***

Set forth or attach to this Worksheet the appraisal, study, methodology proof or other support for the fair market value of the non-low-income portion of the building(s).